

FLUCTUATIONS IN MARKET ARE SMALL

Downward Movement Was Checked, but the Rally Was Not Very Effective.

NEW YORK. February 26.—The lessened dealings and the narrowing fluctuation in the price of stocks to-day marked the waning of the market's speculative interest in the market. Yesterday's downward movement had got down to the low level touched on Tuesday, and to-day's rally, having failed for the most part to reach the best prices touched on Wednesday's rally, the influence is implied that forces came into play within those limits which serve as obstacles.

There was little of importance in the news of the day, and the market movement was due to the completion of the adjustment to the new conditions which started the violent movement of last week. On the side of steel trade the conditions seem to be still undergoing adjustment, and no promise is held out of the final basis of settlement. Copper, metal weakened sharply in the London market, and then worked down again at the New York Metal Exchange. The effect was seen in the early decline in the copper industrials, which interrupted the advance in the general list. That advance was resumed later.

The sale was announced of a large block of Southern Railway bonds, and the whole Southern group of railway stocks was strong. The incident was accepted as proof of the sustained investment demand for new securities of this class. The high prices caused by wheat attracted attention in the stock market, but their significance is considered to be obscured by the artificial condition of that market from speculative causes.

Bonds were firm. Total sales (partial), \$2,550,000.

United States bonds were unchanged on call.

Total sales of stocks to-day, 592,900 shares.

NEW YORK. February 26.—Money on call easy; 1 3/4 per cent.; ruling rate, 2; closing bid, 1 3/4; offered at 2. Time loans steady; six days, 2 1/2 to 2 1/4 per cent.; ninety days, 2 3/4 to 3 per cent.; six months, 2 to 3 1/4 per cent. Close: Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4,850 to \$4,860 for sixty day bills, and at \$4,874 for demand. Commercial bills, \$4,850 to \$4,855 1/4. Bar silver, 50 5-S. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va. February 26, 1909.

SALES AT BOARD.

Virginia Sts. Old—\$3,600 at 91%.

Virginia Centuris—100—92 1/2.

STATE SECURITIES. Bid, Asked.

North Carolina, Co. C. 1910—39 ...

North Carolina, Co. C. 1919—118 ...

Va. St. Old, Co. C. and R. 1921—91 1/2 ...

Entertain. Co. C. and R. 1921—92 1/2 ...

CITY SECURITIES.

Richmond City, Co. C. and R. 101 1/2 ...

RAILROAD BONDS.

A. C. R. R. Com. Tr. 4 p.c. 97 ...

A. C. L. & R. Cts. of Ind. 4s. 88 ...

Char. Col. and Aug. Ex. 5s. 111 ...

Char. Col. and Aug. 2d 2d 10s. 104 ...

Co. C. and R. 1910—118 ...

Georgia, Seu. and Fla. 1940—199 ...

Ca. and Ala. Com. Co. 1925—102 ...

Nor. and West. Ry. Co. 1906—199 ...

W. & W. Ry. Co. 1910—118 ...

Dich. and Dan. Gold & Co. 118 ...

Southern Railway 1st 5s. 1924—112 ...

St. R. Dev. M. & I. 1906—78 ...

Western N. C. and C. 1914—107 ...

Seaboard Air Line 1920—94 ...

STREET RAILWAY BONDS.

Norfolk & W. Light 1st 5s. 95 ...

St. R. Ry. Stock. Par. ...

Norfolk Ry. and P. Co. 1914—109 ...

RAILROAD STOCKS. Par.

Atkins and Charlotte—100 158 ...

Atlantic Coast Line com.—100 117 ...

Ches. and Ohio—100 84 ...

Norfolk and Western com.—100 85 ...

Southern Railway—100 82 ...

BAAR AND HARRIS CO. STOCKS.

American National—100 148 ...

Broad Street Banks—100 124 ...

Bank or Richmond—100 124 ...

City—100 54 ...

Fair National—100 200 ...

Mercantil National—100 180 ...

National Bank of Virginia—100 165 ...

National State Bank—100 178 ...

Savings Bank of Richmond—100 89 ...

Union Bank of Richmond—100 122 ...

Virginia Trust Company—100 89 ...

COTTON MARKETS.

New York, Feb. 26.—The cotton market rallied after the market closed yesterday, but reacted later with the close barely steady, net 1 point higher to 1 point lower. The market opened steady on the 23rd, with 23 points, with March and April the advanced contracts. The market was a shade lower than expected, and reports that Southern hard-yarn spinners would open up short time had a depressing effect right away, but the market closed selling a point or two under the closing figure of last night. But when it was seen that the March contracts estimate a 23-point gain, with 23 points, with later figures placing them at nearly 26, 26 bales, were being promptly stopped, presumably by leading spot interests, the market turned up and during the middle of the day the market was up 23 points, seemed to be the best buyers on the average, however, and after their requirements had been run up the market eased off again, although the market was still supported and some buying of new contracts on continued talk of dry weather in the Southwest. Southern spot markets recently reported 11 1/2 to 12 1/2 lower to 11 1/2 to 12 1/2. The cotton futures market, a curtailment of 33 1/2 per cent., by Southern hard-yarn spinners for two months would be up to about 7,100 bales of raw cotton. Liverpool market remained late in the day said that the Manchester situation showed no improvement.

Receipts at the ports to-day were 22,500 bales, against 21,500 last week, and at 11,000 bales against 10,000 last year. To-day's receipts at New Orleans, 4,128 bales against 3,100 last year, and at Houston 2,000 bales against 1,000 last year.

Cotton futures opened steady and closed fairly steady.

Open, High, Low, Close.

February 26—Open, 92 1/2; High, 92 1/2; Low, 91 1/2; Close, 92 1/2.

March—92 1/2; High, 93 1/2; Low, 92 1/2; Close, 92 1/2.

April—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

June—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

July—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

August—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

September—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

October—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

November—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

December—93 1/2; High, 94 1/2; Low, 93 1/2; Close, 93 1/2.

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